

ICAHN ENTERPRISES L.P.
Form 10-Q
May 06, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2010

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Transition Period From to
Commission File Number 1-9516**

ICAHN ENTERPRISES L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

13-3398766
(IRS Employer
Identification No.)

**767 Fifth Avenue, Suite 4700
New York, NY 10153**

(Address of Principal Executive Offices) (Zip Code)

(212) 702-4300

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 3, 2010, there were 83,754,921 depositary units outstanding.

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(In millions, except unit amounts)**

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
Cash and cash equivalents	\$2,495	\$ 2,256
Cash held at consolidated affiliated partnerships and restricted cash	2,390	3,336
Investments	5,818	5,405
Accounts receivable, net	1,236	1,139
Due from brokers	78	56
Inventories, net	1,120	1,091
Property, plant and equipment, net	3,016	2,958
Goodwill	1,083	1,083
Intangible assets, net	992	1,007
Other assets	568	555
Total Assets	\$18,796	\$ 18,886
LIABILITIES AND EQUITY		
Accounts payable	\$673	\$ 628
Accrued expenses and other liabilities	1,939	1,993
Securities sold, not yet purchased, at fair value	1,518	2,035
Due to brokers		376
Post-employment benefit liability	1,396	1,413
Debt	5,921	5,186
Preferred limited partner units		136
Total liabilities	11,447	11,767
Commitments and contingencies (Note 19)		
Equity:		
Limited partners:		
Depository units: 92,400,000 authorized; issued 84,892,121 and 75,912,797 at March 31, 2010 and December 31, 2009; outstanding 83,754,921 and 74,775,597 at March 31, 2010 and December 31, 2009, respectively	3,152	2,828
General partner	(252)	18
Treasury units at cost: 1,137,200 depository units	(12)	(12)
Equity attributable to Icahn Enterprises	2,888	2,834

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Equity attributable to non-controlling interests	4,461	4,285
Total equity	7,349	7,119
Total Liabilities and Equity	\$18,796	\$ 18,886

See notes to consolidated financial statements.

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ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per unit amounts)

	Three Months Ended March 31,	
	2010	2009
	(unaudited)	
Revenues:		
Net sales	\$ 1,870	\$ 1,621
Net (loss) gain from investment activities	(1)	251
Interest and dividend income	68	82
Loss on extinguishment of debt	(40)	
Other income, net	18	38
	1,915	1,992
Expenses:		
Cost of goods sold	1,575	1,441
Selling, general and administrative	294	289
Restructuring	4	42
Impairment	4	15
Interest expense	95	80
	1,972	1,867
(Loss) income before income tax benefit	(57)	125
Income tax benefit	7	7
Net (loss) income	(50)	132
Less: net income attributable to non-controlling interests	(15)	(128)
Net (loss) income attributable to Icahn Enterprises	\$ (65)	\$ 4
Net (loss) income attributable to Icahn Enterprises allocable to:		
Limited partners	\$ (64)	\$ 1
General partner	(1)	3
	\$ (65)	\$ 4
Basic and diluted (loss) income per LP unit:	\$ (0.80)	\$ 0.01
Basic and diluted weighted average LP units outstanding	80	75
Cash distributions declared per LP unit	\$ 0.25	\$ 0.25

See notes to consolidated financial statements.

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ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY AND COMPREHENSIVE INCOME
(Unaudited) (In millions)**

	Equity Attributable to Icahn Enterprises							
	General Partners Equity (Deficit)	Limited Partners Equity	Held in Treasury Amount	Units	Total Partners Equity	Non-Controlling Interests	Total Equity	
Balance, December 31, 2009, as adjusted (See Note 1)	\$ 18							